

**ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2014**

	September-14								Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Market Value	Allocation		Quarter		Month		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	
		Actual	Policy	Gross (6)	Net	Gross (5)	Net									
TOTAL FUND	96,025,390	100.0%	100.0%	-0.56%	-0.69%	-1.73%	-1.73%	-0.56%	-0.69%	13.82%	13.54%	9.65%	9.35%	11.93%	11.58%	
<i>POLICY TARGET BENCHMARK</i>				<i>-1.17%</i>	<i>-1.17%</i>	<i>-1.82%</i>	<i>-1.82%</i>	<i>-1.17%</i>	<i>-1.17%</i>	<i>13.02%</i>	<i>13.02%</i>	<i>8.31%</i>	<i>8.31%</i>	<i>10.59%</i>	<i>10.59%</i>	
ATTRIBUTION ANALYSIS																
Asset Allocation				0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	-0.02%	-0.02%	-0.14%	-0.14%			
Manager Selection				0.61%	0.47%	0.08%	0.08%	0.61%	0.47%	0.81%	0.53%	1.47%	1.18%			
TOTAL RELATIVE RETURN				0.61%	0.48%	0.09%	0.09%	0.61%	0.48%	0.80%	0.52%	1.33%	1.03%			
GLOBAL EQUITIES	37,999,106	39.6%	40.0%	-1.58%	-1.84%	-3.07%	-3.07%	-1.58%	-1.84%	24.66%	24.19%					
<i>Benchmark</i>			<i>40.0%</i>	<i>-2.08%</i>	<i>-2.08%</i>	<i>-2.81%</i>	<i>-2.81%</i>	<i>-2.08%</i>	<i>-2.08%</i>	<i>24.48%</i>	<i>24.48%</i>					
Epoch (1)	6,282,630	6.5%	7.0%	0.39%	0.21%	-2.06%	-2.06%	0.39%	0.21%	18.24%	17.41%	12.13%	11.28%	14.50%	13.52%	
LSV	8,729,536	9.1%	9.0%	-2.75%	-3.55%	-4.18%	-4.18%	-2.75%	-3.55%	27.77%	27.33%	N/A	N/A	N/A	N/A	
Total Global Equities	15,012,167	15.6%	16.0%	-1.46%	-2.01%	-3.30%	-3.30%	-1.46%	-2.01%	23.32%	22.72%	13.02%	12.60%			
<i>MSCI World</i>				<i>-2.16%</i>	<i>-2.16%</i>	<i>-2.71%</i>	<i>-2.71%</i>	<i>-2.16%</i>	<i>-2.16%</i>	<i>24.05%</i>	<i>24.05%</i>	<i>13.73%</i>	<i>13.73%</i>			
Domestic - broad	17,860,886	18.6%	18.6%	-0.26%	-0.34%	-2.48%	-2.48%	-0.26%	-0.34%	25.34%	24.96%					
<i>Benchmark</i>				<i>-0.92%</i>	<i>-0.92%</i>	<i>-2.58%</i>	<i>-2.58%</i>	<i>-0.92%</i>	<i>-0.92%</i>	<i>25.07%</i>	<i>25.07%</i>					
Large Cap Domestic																
LA Capital	5,559,380	5.8%	6.0%	1.48%	1.43%	-1.88%	-1.88%	1.48%	1.43%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%	
<i>Russell 1000 Growth</i>				<i>1.49%</i>	<i>1.49%</i>	<i>-1.45%</i>	<i>-1.45%</i>	<i>1.49%</i>	<i>1.49%</i>	<i>26.92%</i>	<i>26.92%</i>	<i>16.26%</i>	<i>16.26%</i>	<i>19.24%</i>	<i>19.24%</i>	
LA Capital	3,733,966	3.9%	3.0%	1.07%	1.03%	-1.96%	-1.96%	1.07%	1.03%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%	
<i>Russell 1000</i>				<i>0.65%</i>	<i>0.65%</i>	<i>-1.75%</i>	<i>-1.75%</i>	<i>0.65%</i>	<i>0.65%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>16.63%</i>	<i>16.63%</i>	<i>19.25%</i>	<i>19.25%</i>	
Northern Trust	2,139,478	2.2%	3.0%	1.74%	1.61%	-1.42%	-1.42%	1.74%	1.61%	26.83%	25.90%	18.64%	18.09%	20.16%	19.83%	
Clifton	2,977,932	3.1%	3.0%	1.20%	1.19%	-1.40%	-1.40%	1.20%	1.19%	24.65%	24.65%	16.96%	16.86%	N/A	N/A	
<i>S&P 500</i>				<i>1.13%</i>	<i>1.13%</i>	<i>-1.40%</i>	<i>-1.40%</i>	<i>1.13%</i>	<i>1.13%</i>	<i>24.61%</i>	<i>24.61%</i>	<i>16.58%</i>	<i>16.58%</i>	<i>18.83%</i>	<i>18.83%</i>	
Total Large Cap Domestic	14,410,757	15.0%	15.0%	1.35%	1.30%	-1.73%	-1.73%	1.35%	1.30%	25.32%	25.04%	16.96%	16.68%	19.67%	19.33%	
<i>Russell 1000 (2)</i>				<i>0.65%</i>	<i>0.65%</i>	<i>-1.75%</i>	<i>-1.75%</i>	<i>0.65%</i>	<i>0.65%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>16.99%</i>	<i>16.99%</i>	<i>19.08%</i>	<i>19.08%</i>	
Small Cap Domestic																
SEI	167	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-90.87%	-90.87%	-31.60%	-31.60%	-16.99%	-17.10%	
Callan (5)	1,738,017	1.8%	1.8%	-6.84%	-6.84%	-5.35%	-5.35%	-6.84%	-6.84%	25.27%	24.40%	15.73%	14.95%	21.97%	21.23%	
Clifton	1,711,946	1.8%	1.8%	-7.04%	-7.39%	-6.01%	-6.01%	-7.04%	-7.39%	24.95%	24.29%	15.88%	15.32%	N/A	N/A	
Total Small Cap Domestic	3,450,130	3.6%	3.6%	-6.94%	-7.11%	-5.68%	-5.68%	-6.94%	-7.11%	25.17%	24.40%	16.76%	16.09%	25.88%	24.33%	
<i>Russell 2000</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>-6.05%</i>	<i>-6.05%</i>	<i>-7.36%</i>	<i>-7.36%</i>	<i>23.64%</i>	<i>23.64%</i>	<i>14.57%</i>	<i>14.57%</i>	<i>20.21%</i>	<i>20.21%</i>	
International - broad	5,126,052	5.3%	5.4%	-6.40%	-6.46%	-4.40%	-4.40%	-6.40%	-6.46%	26.40%	25.99%					
<i>Benchmark</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-3.84%</i>	<i>-3.84%</i>	<i>-5.88%</i>	<i>-5.88%</i>	<i>23.57%</i>	<i>23.57%</i>					
Developed International																
Capital Group	1,033,791	1.1%	1.6%	-5.19%	-5.30%	-3.18%	-3.18%	-5.19%	-5.30%	21.31%	20.79%	9.29%	8.77%	12.47%	11.95%	
<i>MSCI EAFE (3)</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-3.84%</i>	<i>-3.84%</i>	<i>-5.88%</i>	<i>-5.88%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>11.11%</i>	<i>11.11%</i>	
NTGI	2,487,842	0.0%	2.7%	-5.70%	-5.71%	-4.08%	-4.08%	-5.70%	-5.71%	N/A	N/A	N/A	N/A	N/A	N/A	
<i>MSCI World Ex US</i>				<i>-5.74%</i>	<i>-5.74%</i>	<i>-4.10%</i>	<i>-4.10%</i>	<i>-5.74%</i>	<i>-5.74%</i>							
DFA (5)	760,976	0.8%	0.5%	-8.53%	-8.53%	-5.82%	-5.82%	-8.53%	-8.53%	36.64%	35.75%	12.26%	11.49%	16.48%	15.76%	
Wellington	843,432	0.9%	0.5%	-7.90%	-8.09%	-5.53%	-5.53%	-7.90%	-8.09%	29.23%	28.18%	14.67%	13.73%	18.76%	17.83%	
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>-5.94%</i>	<i>-5.94%</i>	<i>-5.33%</i>	<i>-5.33%</i>	<i>-5.94%</i>	<i>-5.94%</i>	<i>26.39%</i>	<i>26.39%</i>	<i>8.21%</i>	<i>8.21%</i>	<i>13.10%</i>	<i>13.10%</i>	
Total Developed International	5,126,052	5.3%	5.4%	-6.40%	-6.46%	-4.40%	-4.40%	-6.40%	-6.46%	26.40%	25.99%	9.24%	8.72%	14.79%	14.31%	
<i>MSCI EAFE (3)</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-3.84%</i>	<i>-3.84%</i>	<i>-5.88%</i>	<i>-5.88%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>11.11%</i>	<i>11.11%</i>	
GLOBAL FIXED INCOME	57,412,763	59.8%	60.0%	0.10%	0.05%	-0.87%	-0.87%	0.10%	0.05%	6.90%	6.73%					
<i>Benchmark</i>				<i>-0.57%</i>	<i>-0.57%</i>	<i>-1.17%</i>	<i>-1.17%</i>	<i>-0.57%</i>	<i>-0.57%</i>	<i>5.75%</i>	<i>5.75%</i>					

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	September-14								Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Market Value	Allocation		Quarter		Month		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	
		Actual	Policy	Gross (6)	Net	Gross (5)	Net									
Domestic Fixed Income Benchmark	52,933,256	55.1%	55.0%	0.43%	0.38%	-0.64%	-0.64%	0.43%	0.38%	6.76%	6.61%					
				-0.13%	-0.13%	-0.89%	-0.89%	-0.13%	-0.13%	5.42%	5.42%					
Investment Grade Fixed Income																
PIMCO (DISCO II) (5) BC Aggregate	5,795,758	6.0%	6.0%	1.43%	1.43%	0.80%	0.80%	1.43%	1.43%	12.00%	12.00%	N/A	N/A	N/A	N/A	
				0.17%	0.17%	-0.68%	-0.68%	0.17%	0.17%	4.37%	4.37%					
State Street BC Long Treasuries	8,260,746	8.6%	4.7%	2.68%	2.67%	-1.86%	-1.87%	2.68%	2.67%	6.23%	6.20%	N/A	N/A	N/A	N/A	
				2.69%	2.69%	-1.86%	-1.86%	2.69%	2.69%	6.26%	6.26%					
PIMCO Unconstrained 3m LIBOR	6,364,725	6.6%	16.5%	-0.13%	-0.27%	-0.78%	-0.78%	-0.13%	-0.27%	N/A	N/A	N/A	N/A	N/A	N/A	
				0.06%	0.06%	0.02%	0.02%	0.06%	0.06%	0.24%	0.24%					
Declaration (Total Return) (5) 3m LIBOR	4,914,719	5.1%	5.6%	0.69%	0.69%	0.72%	0.72%	0.69%	0.69%	6.71%	6.71%	N/A	N/A	N/A	N/A	
				0.06%	0.06%	0.02%	0.02%	0.06%	0.06%	0.24%	0.24%					
Western Asset	392,004	0.4%	0.0%	-0.08%	-0.12%	-0.56%	-0.56%	-0.08%	-0.12%	4.73%	4.56%	N/A	N/A	N/A	N/A	
JP Morgan	7,596,318	7.9%	9.4%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PIMCO BC Mortgage Backed Securities Index	11,922,943	12.4%	14.1%	0.22%	0.18%	-0.23%	-0.23%	0.22%	0.18%	4.06%	3.88%	N/A	N/A	N/A	N/A	
				0.18%	0.18%	-0.16%	-0.16%	0.18%	0.18%	4.66%	4.66%					
Total Investment Grade Fixed Income BC Aggregate	45,247,212	47.1%	47.0%	0.77%	0.73%	-0.42%	-0.42%	0.77%	0.73%	5.63%	5.54%	6.12%	5.94%	6.36%	5.93%	
				0.17%	0.17%	-0.68%	-0.68%	0.17%	0.17%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%	
Below Investment Grade Fixed Income																
Loomis Sayles	6,839,602	7.1%	7.1%	-1.68%	-1.80%	-2.13%	-2.13%	-1.68%	-1.80%	13.27%	12.72%	9.42%	8.90%	15.21%	14.70%	
PIMCO (BRAVO II) (5)	545,885	0.6%	0.6%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	
Goldman Sachs 2006 Fund (5)	70,833	0.1%	0.1%	-0.72%	-0.72%	0.00%	0.00%	-0.72%	-0.72%	25.57%	25.57%	5.86%	5.86%	27.31%	27.31%	
Goldman Sachs Fund V (5)	229,723	0.2%	0.2%	-1.26%	-1.26%	0.00%	0.00%	-1.26%	-1.26%	10.04%	10.04%	11.32%	11.32%	18.65%	18.65%	
Total Below Investment Grade Fixed Income BC High Yield 2% Issuer Constrained Index	7,686,044	8.0%	8.0%	-1.57%	-1.68%	-1.93%	-1.93%	-1.57%	-1.68%	13.51%	13.01%	10.25%	9.79%	15.91%	15.48%	
				-1.86%	-1.86%	-2.10%	-2.10%	-1.86%	-1.86%	11.72%	11.72%	9.46%	9.46%	13.93%	13.93%	
International Fixed Income Benchmark	4,479,507	4.7%	5.0%	-3.67%	-3.72%	-3.50%	-3.50%	-3.67%	-3.72%	8.57%	8.23%					
				-5.38%	-5.38%	-4.25%	-4.25%	-5.38%	-5.38%	9.43%	9.43%					
Developed Investment Grade Int'l FI																
UBS Global (Brinson) BC Global Aggregate ex-US (4)	2,178,142	2.3%	2.5%	-5.37%	-5.37%	-4.08%	-4.08%	-5.37%	-5.37%	8.49%	8.26%	1.27%	0.99%	4.14%	3.85%	
				-5.38%	-5.38%	-4.25%	-4.25%	-5.38%	-5.38%	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%	
Brandywine BC Global Aggregate (ex-US)	2,301,365	2.4%	2.5%	-2.00%	-2.10%	-2.95%	-2.95%	-2.00%	-2.10%	8.78%	8.34%	7.80%	7.37%	10.72%	10.30%	
				-3.14%	-3.14%	-2.79%	-2.79%	-3.14%	-3.14%	7.39%	7.39%	2.57%	2.57%	4.77%	4.77%	
Total Developed Investment Grade Int'l FI BC Global Aggregate ex-US	4,479,507	4.7%	5.0%	-3.67%	-3.72%	-3.50%	-3.50%	-3.67%	-3.72%	8.57%	8.23%	4.62%	4.27%	7.68%	7.32%	
				-5.38%	-5.38%	-4.25%	-4.25%	-5.38%	-5.38%	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%	
Cash Equivalents																
Northern Trust STIF	613,522			0.01%	0.01%	0.00%	0.00%	0.01%	0.01%	0.04%	0.04%	0.09%	0.09%	0.11%	0.11%	
Total Cash Equivalents 90 Day T-Bill	613,522	0.6%	0.0%	0.01%	0.01%	0.00%	0.00%	0.01%	0.01%	0.04%	0.04%	0.09%	0.09%	0.14%	0.14%	
				0.01%	0.01%	0.00%	0.00%	0.01%	0.01%	0.06%	0.06%	0.07%	0.07%	0.11%	0.11%	

NOTE: Monthly returns and market values are preliminary and subject to change.

New asset class structure began October 1, 2011. Composite returns for new composites not available prior to that date.

Portfolios moved between asset classes will show historical returns in new position.

(1) Epoch was included in the Large Cap Domestic Equity composite through 12/31/11.

(2) Prior to January 1, 2012, the benchmark was S&P 500.

(3) This benchmark was changed to the MSCI EAFE (unhedged) as of April 1, 2011.

(4) Prior to December 1, 2009, the benchmark was the Citigroup World Gov't Bond Index ex-US

(5) All limited partnership-type (and mutual funds as of 7/1/14) investment returns will only be reported net of fees, which is standard practice by the investment consultant.